

Message Text

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PAGE 01 STATE 185622
ORIGIN XMB-04

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 /064 R

XMB

DRAFTED BY XMB: LA WOLFE:SMB
APPROVED BY EB/IFD/ODF:MVCREEKMORE
X;B: C E HOUSTON
EA/K:PRMAYHEW (INFO)

-----018676 070644Z /13

R 061706Z AUG 77
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL

UNCLAS STATE 185622

E.O. 11652: N/A

TAGS: EFIN, KS

SUBJECT:EXIMBANK FINANCING FOR POHANG IRON AND STEEL
COMPANY, LIMITED (,OSCO)

1. EXIMBANK HAS
AUTHORIZED A DOLLAHS 17,910,000 CREDIT
TO POHANG IRON AND STEEL CO., LTD. TO FINANCE 50 PERCENT
OF THE COST OF CONSTRUCTION OF AN 80,000 METRIC TON SILICON
STEEL MILL AND A FINANCIAL GUARANTEE OF TEN PERCENT OR
DOLLARS 3,582,000.

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2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT
OF 15 PERCENT OF THE COST OR DOLLARS 5,373,000. THE
BALANCE OF 25 PERCENT O DOLLARS 8,955,000 WILL BE EXTENDED
BY PRIVATE LENDERS AND WILL NOT BE GUARANTEED BY EXIMBANK.
REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF EIGHT
YEARS, BEGINNING JANUARY 21, 1980. EIB INTEREST IS 8-1/2
PERCENT, COMMITMENT FEE IS 0.5 PERCENT, GUARANTEE FEE IS
1.0 PERCENT, GUARANTEE COMMITMENT FEE IS 1/8 OF ONE PERCENT

AND AVAILABILITY EXPIRY DATE IS JULY 21, 1979.

3. REQUEST EMBASSY ADVISE POSCO OF THIS ACTION, WHICH
WILL BE DETAILED IN LETTER TO POSCO. CHRISTOPHER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: STEEL, INDUSTRIAL PLANTS, FINANCIAL PROGRAMS
Control Number: n/a
Copy: SINGLE
Sent Date: 06-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE185622
Document Source: CORE
Document Unique ID: 00
Drafter: LA WOLFE:SMB
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770283-1117
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770888/aaaacwqb.tel
Line Count: 66
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f4e75160-c288-dd11-92da-001cc4696bcc
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 20-Oct-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1682830
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK FINANCING FOR POHANG IRON AND STEEL COMPANY, LIMITED (,OSCO)
TAGS: EFIN, KS, POHANG IRON & STEEL COMPANY
To: SEOUL
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/f4e75160-c288-dd11-92da-001cc4696bcc
Review Markings:
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